

**Minutes of the Meeting of the Board of Directors
of ImageSat International N.V. held in New York on
May 11, 2001**

The following individuals were in attendance at the meeting:

Moshe Keret	Chairman of the Board
Jacob Weiss	Managing Director and Chief Executive Officer
Zeev Nachmoni	Managing Director
William Usher	Managing Director
Jacob Toren	Managing Director
Judas Azuelos	Managing Director
Itzhak Nissan	Managing Director
Moshe Bar Lev	President
Patrick Rosenbaum	Chief Operating Officer
Ori Ben-Amotz	Chief Financial Officer
Jonathan Berger	Board Observer
Michael Guter	Board Observer
Alain Lebec	Board Observer
David Krueger	Board Observer
Vivek Mehta	Board Observer
Jefferey Steiner	WIS Partners
Pierre O. Bensahel	WIS Partners
Peter Nesgos	Legal counsel to the Company
Alex Kaye	Legal counsel to the Company
Andrew Graf	Legal counsel to the Company

The Chairman of the Board of Directors, Mr. Moshe Keret, called the meeting to order.

B1 Satellite Negotiations

REDACTED

NY1:#3289233v4

Bank Financing Status Update

REDACTED

Pegasus Restructuring

REDACTED

Marketing Status Update

REDACTED

Satellite Status Update

REDACTED

REDACTED

Financial Position

REDACTED

Resolutions

REDACTED

Satellite Procurement

REDACTED

Bank Financing

REDACTED

NY1:#3289233v4

REDACTED

Restructuring

REDACTED

2000 Audited Financial Statements

REDACTED

2001 Budget

REDACTED

Minutes of Prior Board Meeting

REDACTED

Employee Stock Options

REDACTED

NY1:#3289233v4

REDACTED

Bank Accounts

REDACTED

Ben J. Orr
Secretary



**Minutes of the Board of Directors Meeting
of ImageSat International N.V**

The Board Meeting was held in New York, on December 1, 2003.

Participants:

Moshe Keret	Chairman of the Board
Zeev Nahamoni	Managing Director
Menashe Broder	Chief Executive Officer and Director
Jim DePalma	Managing Director (alternate for Mr. Robert LaPenta)
Yossi Gaspar	Managing Director (alternate for Mr. Joseph Ackerman)
Shimon Eckhaus	Managing Director
Jacob Weiss	Managing Director
Jonathan Berger	Board Observer - Pegasus Capital Advisors L.P.
Vivek Mehta	Board Observer - Pegasus Capital Advisors L.P.
Yossi Vinitski	Board Observer - The Challenge Fund
Cassey Davis	Board Observer - Merrill Lynch
Moshe Bar-Lev	President - ImageSat International
Hagai Goren	Chief Financial Officer - ImageSat International
Noam Zafir	Vice President Marketing and Sales - ImageSat International
Peter D. Nesgos	Attorney, Milbank, Tweed, Hadley & McCloy LLP.

Absent:

Judas Azuelos

The Chairman of the Board of Directors, Mr. Moshe Keret, called the Meeting to order.

(A) The Chairman moved to the first item on the Agenda, the Approval of the Minutes of the Board Meeting held on November 2, 2003. There were no comments to the Minutes.

REDACTED



(B) The Chairman moved to the second item on the Agenda - the CEO Report – Status of SOP Programs

REDACTED



REDACTED

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REDACTED

(C) The Chairman asked Dr. M. Bar Lev to present the **EROS A – Technical Report.**

REDACTED

(D) The Chairman called upon Mr. Noam Zafrir, Vice President Marketing and Sales, to present the **Marketing and Sales Report.**

REDACTED



REDACTED

(E) The Chairman moved to the next item on the Agenda, the **Business Development and the North American Market Report.**

REDACTED

(F) The Chairman called upon the CFO Mr. Hagai Goren to present the **Budget Proposal for 2004.**

REDACTED

5

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REDACTED

(G) The Chairman moved to the item on the Agenda dealing with the Purchase by the Company of an EROS B Satellite from IAI.

REDACTED

6

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REDACTED

(H) The Chairman requested Mr. Broder to continue with the CEO Report.

REDACTED

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Good and Welfare

REDACTED

A handwritten signature in dark ink, appearing to read "Hagai Goren". The signature is written in a cursive, somewhat stylized manner.

Hagai Goren

Company Secretary



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Minutes of the Board Finance Committee

New York, November 3, 2004 at 10:00 A.M.

Participants:

Committee Members:

Joseph Gaspar – Member
Jacob Weiss – Member
Jim DePalma – Member

Others:

Menashe Broder – CEO
Jonathan Berger – Observer
Vivek Mehta – Observer
Menashe Sagiv – Invited Guest
Hagai Goren – CFO
Shuki Barak – Controller

A. The first item on the Agenda - **The Appointment of a Chairman for the Meeting.**

REDACTED

B. The second item on the Agenda - **The Approval of the Minutes of Meeting of the Finance Committee of July 26, 2004:**

REDACTED

C. The Chairman of the Meeting, Mr. Yossi Gaspar moved to the next item on the Agenda - **The Approval of the Financial Statements for Q3 2004:**

REDACTED



REDACTED

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REDACTED

D. The Chairman moved to the next item on the Agenda: The 2005 Budget Proposal.

REDACTED



REDACTED

4

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E. The Chairman moved to the next item on the agenda: The EROS B Supply Contract.

REDACTED

F. The Chairman moved to the next item on the agenda: EROS A In-Orbit Insurance.

REDACTED

G. The Chairman moved to the next item on the agenda: Report on Bridge Warrants.

REDACTED

H. The Chairman moved to the last item on the agenda: IPO Status.

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REDACTED

Hagai Goren – Company Secretary

6

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Minutes of the Board of Directors Meeting of ImageSat International N.V.

New York City, November 4, 2004

Participants:

Members:

Moshe Keret, Chairman of the Board
Menashe Broder, Chief Executive Officer and Director
Jim DePalma, Managing Director (alternate for Robert LaPenta)
Joseph Gaspar, Managing Director (alternate for Joseph Ackerman)
Shimon Eckhaus, Managing Director
Jacob Weiss, Managing Director
Pierre-Olivier Bensahel, Managing Director (alternate for Judas Azuelos)

Observers:

Jonathan Berger, Board Observer – Pegasus Capital Advisors L.P.
Vivek Mehta, Board Observer – Pegasus Capital Advisors L.P.
Yossi Vinitski, Board Observer – Challenge Fund
Menashe Sagiv - Invited Guest

Moshe Bar-Lev, President – ImageSat International
Hagai Goren, Chief Financial Officer – ImageSat International
Shuki Barak, Controller – ImageSat International
David Krueger, Vice President – ImageSat International
Peter Nesgos, Corporate Counsel – Milbank, Tweed, Hadley & McCloy

The Chairman of the Board of Directors, Mr. Moshe Keret, called the Meeting to order. He first informed the meeting of the untimely passing of Mr. Larry Schwartz, former Managing Director of ImageSat. He next introduced Menashe Sagiv, Treasurer and Deputy Vice President of Finance of Israel Aircraft Industries Ltd, as the proposed new Managing Director of ImageSat International appointed by IAI and to be confirmed at the forthcoming annual shareholders meeting.

(1) Approval of the Minutes of the Board Meeting held on July 26, 2004

REDACTED

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REDACTED

(2) CEO Report

REDACTED

(3) Approval of the 2004 Q3 Financial Statements

REDACTED

2

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REDACTED

(4) CEO Report

REDACTED



REDACTED



REDACTED

(5) Business Development

REDACTED



REDACTED

(6) IPO Status

REDACTED

(7) 2005 Budget Proposal

REDACTED



REDACTED



(8) Renewal of Mr. J. Weiss Consultant Agreement

REDACTED

(9) Appointment of Mr. M. Saqiv as a member of the Finance Committee.

REDACTED

(10) Appointment of the Chairman of the Finance Committee.

REDACTED

(11) Shareholders Annual General Meeting

REDACTED



REDACTED

(12) Personnel

REDACTED

(13) Good and Welfare

REDACTED

Hagai Goren

Company Secretary

9

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Minutes of the Finance Committee Meeting of the Board of Directors

Meeting held in New York, on February 24, 2005, at 10:00 a.m local time

Participants:

Committee Members:

Joseph Gaspar – Chairman and Member
Jim DePalma – Member
Menashe Sagiv – Member
Jacob Weiss – Member

Observers:

Menashe Broder – CEO
Jonathan Berger – Pegasus Investors
Vivek Mehta – Pegasus Investors
Hagai Goren – CFO
Efrat Klein-Nadel – Legal Counsel

Mr. Gaspar, the Chairman of the Finance Committee, opened the meeting and welcomed the participants.

1. The Chairman moved to the first item on the agenda: **The Approval of the Minutes of the Meeting of the Finance Committee on January 17, 2005:**

REDACTED

2. The Chairman moved to the second item on the agenda: **SOP 2 Settlement Agreement:**

REDACTED



REDACTED

3. The Chairman proceeded to the next item, namely Infrastructure Revenue Recognition Policy.

REDACTED

4. The next item on the Agenda was the Restructure of the P&L Statement.

REDACTED

5. The Chairman moved to the next item – Pegasus Contribution of \$200K for IPO Expenses

REDACTED



REDACTED

6. The Chairman requested the Committee to proceed to the next item on the agenda, the EROS C Settlement Agreement.

REDACTED

7. The next item on the agenda – the Approval of the Adjusted Q3 2004 Financials

REDACTED

3

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8. The Chairman then proceeded to the next item on the agenda, the EROS B Satellite Insurance.

REDACTED

9. The next item on the agenda – the Use of IPO Proceeds

REDACTED

10. The Chairman moved to the next item – IPO- Shareholders Dilution.

REDACTED

11. The Chairman raised the issue of the Bank Leumi Loan.

REDACTED

12. The Chairman proceeded to the next item on the agenda – Warrant Holder Extension Claims.

REDACTED

13. The Chairman moved to the next item – IPO Expenses.

REDACTED

14. The next item on the Agenda was the IPO Comments to the F-1 Document.

REDACTED



REDACTED

15. The next item on the Agenda was the CEO Employment Contract. I

REDACTED

16. The Chairman moved to the next to last item on the agenda – the November 2003 Option Plan – Additional Allocation of Options

REDACTED

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REDACTED

3. and 4. The Chairman called upon Mr. Goren, the CFO, to present his findings in respect of Items 3 and 4.

17. Good and Welfare

6

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REDACTED

Hagai Goren – Company Secretary

7

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Minutes of the Board of Directors of the Company
Meeting held in New York, on February 25, 2005, at 09:00 a.m local time

Participants:

Board Members:

Moshe Keret	– Chairman and Director
Rudi Heilpern	- Director
Shimon Eckhaus	– Director
Joseph Gaspar	– Director
Jim DePalma	– Director
Menashe Sagiv	- Director
Jacob Weiss	– Director
Menashe Broder	– Director and CEO

Board Observers:

Jonathan Berger	- Pegasus Investors
Vivek Mehta	- Pegasus Investors
Yossi Vinitzki	– Challenge Fund
Jaideep Herbar	– Merrill Lynch
Hagai Goren	- CFO
Efrat Klein-Nadel	- Legal Counsel
Dave Krueger	– SVP Business Development
Shuki Barak	- Comptroller

1. Chairman Opening Remarks

REDACTED



REDACTED

2. The Chairman moved to the first item on the agenda: The Approval of the Minutes of the Board of Directors Meeting held on November 4, 2004:

REDACTED

3. The Chairman moved to the second item on the agenda: The CEO Report.

REDACTED



REDACTED

3

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REDACTED

4. The Chairman requested the CEO to proceed to the next item on the agenda, the EROS C Settlement Agreement.

REDACTED

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REDACTED

5. The next item on the agenda – the Approval of the Adjusted Q3 2004 Financials

REDACTED

6. The Chairman proceeded to the next item on the agenda, namely the IPO

REDACTED

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REDACTED

7. The next item on the Agenda - IPO Comments to the F-1 Document.

REDACTED

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REDACTED

8. The next item on the Agenda - the Approval of IPO Confidential Filing

REDACTED

9. The next item on the Agenda - Outstanding IPO Tasks

REDACTED

10. The next item on the agenda - CEO Employment Agreement

REDACTED

11. The Chairman moved to the next to last item on the agenda - the November 2003 Option Plan - Additional Allocation of Options

REDACTED



REDACTED

REDACTED

12. Good and Welfare

REDACTED

Hagai Goren – Company Secretary

10

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Minutes of the Board of Directors of ImageSat International N.V.
Meeting held on September 2, 2005 at 9:00 a.m. New York time

Participants:

Board Members:

Moshe Keret – Chairman and Director
James DePalma – Director
Joseph Gaspar – Director
Rudi Hellpern – Director

Board Observers and Other Participants:

Jonathan Berger – Pegasus Investors
Yossi Vinitski – Challenge Fund
Jaideep Herbar – Merrill Lynch
Shimon Eckhaus - CEO
Hagai Goren – CFO
Efrat Klein-Nadel – Vice President and Legal Counsel
Shuki Barak – Financial Comptroller
Peter Nesgos – Milbank, Tweed, Hadley & McCloy

Via Teleconference

Menashe Sagiv – Director
Steven Wacaster – Pegasus Investors

Participants during “F-1 Approval for Initial Filing” Discussion

Jim Ball
Melinda Creasman

1. Chairman Opening Remarks

REDACTED



2. The Chairman moved to the second item on the agenda: **The Approval of the Minutes of the Board of Directors Meeting held on July 6, 2005.**

REDACTED

3. The Chairman moved to the third item on the agenda: **The CEO Report.**

REDACTED

4. The Chairman moved to the next item on the agenda: **Approval of Related Party Agreements – Financing (Tripartite) Agreement.**

REDACTED



REDACTED

5. The Chairman moved to the next item on the agenda: **Approval of the 2004 Year-End Financial Statements.**

REDACTED

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REDACTED

6. The Chairman moved to the next item on the agenda: Unaudited 6-Months 2005 Financials and Year-End Projection

REDACTED

7. The Chairman moved to the next item on the agenda: Contingency Plan for 2005/6 Cash Flow

REDACTED



REDACTED

8. The Chairman moved to the next item on the agenda: **Bridge Warrant Letters.**

REDACTED

9. The Chairman moved to the next item on the agenda: **Lock-Up Agreements.**

REDACTED

10. The Chairman moved to the next item on the agenda: **Shareholders Agreement.**

REDACTED



11. The Chairman moved to the next items on the agenda: Post IPO Board Composition and Corporate Governance.

REDACTED

12. The Chairman moved to the next item on the agenda: F-1 Approval for Initial Filing.

REDACTED

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REDACTED

13. The Chairman moved to the next item on the agenda: **CEO Employment Agreement**

REDACTED

14. The Chairman moved to the next item on the agenda: **Amendment of the Company Signatory Rights**

REDACTED

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REDACTED

15. The Chairman moved to the next item on the agenda: New Off-Shore Bank Account (SOP 4)

REDACTED

16. and 17. The Chairman moved to the next item on the agenda: Allocation of Additional Options to the 2003 Option Plan and Former Employees & Consultants' Options.

REDACTED

8

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REDACTED

18. The Chairman moved to the last item on the agenda: Business Plan.

REDACTED



REDACTED

Hagai Goren – Company Secretary

10

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Minutes of the Board of Directors of ImageSat International N.V.
Meeting held in New York on February 10, 2006 at 9:00 a.m. (originally scheduled for 8:30 a.m.)

Participants:

Board Members:

James DePalma – Director
Joseph Gaspar - Director
Rudi Heilpern – Director
Gino Piperno-Beer - Director

Board Observers:

Jonathan Berger – Pegasus Investors
Steven Wacaster – Pegasus Investors
Yossi Vinitzki – Challenge Fund
Shimon Eckhaus- CEO
Hagai Goren – VP CFO
Efrat Klein-Nadel – VP General Counsel
Mark Sellinger – Counsel for Pegasus Investors
Peter Nesgos – US Counsel for Company
Eric de Vries – NA Counsel for Company
Brian Baldwin – Merrill Lynch (by con-call)
Michael Bruder – Morgan Joseph (participated in Meeting only during presentation)
Sandeep Beotra – Morgan Joseph (participated in Meeting only during presentation)

1. Opening Remarks

REDACTED



REDACTED

2. The Chairman moved to the second item on the agenda: The Approval of the Minutes of the Board Meeting held on November 6, 2005.

REDACTED

3. The Chairman moved to the next item on the agenda: Report on the Shareholder Meetings on February 3, 2006.

REDACTED

2

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4. The Chairman moved to the next item on the agenda: CEO Report.

REDACTED

3

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REDACTED

5. The Chairman moved to the next items on the agenda: Alternatives for Financing EROS B Launch and the Bond Deal Offering

REDACTED

4

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REDACTED

6. The Chairman moved to the next item on the agenda: Principles of Agreement (POA)- Pegasus and IAI

REDACTED

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REDACTED

7. The Chairman moved to the next item on the agenda: **Fairness Opinion - Morgan Joseph & Co.**

REDACTED

6

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REDACTED

8. The Chairman moved to the next item on the agenda: **Company Financial Statements**

REDACTED

9. The Chairman moved to the next item on the agenda: **NA Law Issues**

REDACTED

7

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REDACTED

10. The Chairman moved to the next item on the agenda: **Mail from Robert W. Miller**

REDACTED

11. The Chairman moved to the last item on the agenda: **Next Shareholder Meetings and Good and Welfare**

REDACTED



REDACTED

Hagai Goren – Company Secretary

9

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Minutes of the Board of Directors of ImageSat International N.V.
Meeting held in New York on May 30, 2006 at 9:00 a.m.

Participants:

Board Members:

Ilan Biran – Director
James DePalma – Director
Joseph Gaspar - Director
Rahmi Rudolf Heilpern – Director
Gino Piperno-Beer – Director

Board Observers:

Jonathan Berger – Pegasus Investors
Steven Wacaster – Pegasus Investors
Yossi Vinitski – Challenge Fund
Shimon Eckhaus- CEO
Hagai Goren – VP and CFO
Efrat Klein-Nadel – VP and General Counsel
Eyal Lerman – Financial Comptroller
Peter Nesgos – Milbank, Tweed, Hadley & McCloy
Arik Speier – Ernst & Young

1. Welcome to the New Directors on the Board of Directors of ImageSat International N.V.

REDACTED

2. The Members of the Board moved to the second item on the agenda: The Appointment of the Chairman of the Board of Directors.

1

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3. The Chairman moved to the next item on the agenda: Approval of the Minutes of the Board of Directors Meeting held on March 12, 2006 and on April 3, 2006.

REDACTED

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4. The Chairman moved to the next item on the agenda: CEO Report.

REDACTED

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REDACTED

5. The Chairman moved to the next item on the agenda: Employee Stock Options; Strike Prices and Allocation of New Options; Bonus Plan

REDACTED

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6. The Chairman moved to the next item on the agenda: Approval of Financial Statements for December 31, 2006

REDACTED

8

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7. The Chairman moved to the next item on the agenda: Approval of 2006 Budget

REDACTED

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REDACTED

8. The Chairman moved to the next item on the agenda: Bank Accounts in Bank Hapoalim for ImageSat International N.V., ImageSat Israel Ltd. and ImageSat Israel Securities Ltd.

REDACTED

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REDACTED

9. The Chairman moved to the next item on the agenda: VAT – Audit and Status

REDACTED

10. The Chairman moved to the last item on the agenda: Good and Welfare

REDACTED

11

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Hagai Goren – Company Secretary

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Minutes of the Board of Directors of ImageSat International NV
Meeting held in New York, NY on Wednesday, November 22, 2006 at 08:30am N.Y. time

Participants:

Board Members:

David Arzi – Chairman and Director
Gino Piperno-Beer – Director
Yoav Chelouche – Director
James DePalma – Director
Joseph Gaspar – Director
Rahmi Rudolf (Rudi) Heilpern – Director

Board Observers and Attendees:

Craig M. Cogut – Pegasus Investors
Jonathan Berger – Pegasus Investors
Ronen Stauber – Pegasus Investors
Yossi Vinitzki – Challenge Fund
Shimon Eckhaus – CEO
Hagai Goren – VP and CFO
Efrat Klein-Nadel – VP General Counsel
Eyal Lerman – Financial Controller
Peter Nesgos – Milbank, Tweed, Hadley & McCloy (Company US counsel)
Eric de Vries – HBN Law (Company NA counsel)
Arik Speier – Ernst & Young
Sharon Zalewski – Ernst & Young

1. Chairman Opening Remarks

REDACTED



REDACTED

2

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REDACTED

2. Scheduling of Board Meetings for the Calendar Year 2007

REDACTED

3. Approval of the Minutes of the Board of Directors Meeting held on October 16, 2006 and October 25, 2006

REDACTED

4. 2007 Draft Budget Highlights

3

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REDACTED

5. Approval of Q2 and Q3 2006 Financial Statements

REDACTED

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6 CEO Report

REDACTED

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7 EROS B Transfer of Ownership

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8 **EROS C**

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REDACTED

9 EROS A and EROS B – In Orbit Insurance Update

REDACTED

10 Notice of Claim – D&O Insurance

REDACTED

11 VAT Ruling – Status Report

REDACTED

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REDACTED

12 Letter from Mr. Stephen Wilson's Attorneys

REDACTED

13 Appointment of Mr. Rudi Heilpern as a Member of the Finance Committee

REDACTED



14 Good and Welfare

REDACTED

Hagai Goren – Company Secretary

10

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**Minutes of the Meeting of the
Board of Directors of ImageSat International N.V.
Meeting held by on Thursday, May 31, 2007, at 8:30a.m. N.Y. time**

Participants:

Board Members:

David Arzi – Chairman and Director
Gino Piperno-Beer – Director
Yoav Chelouche – Director
James DePalma – Director
Joseph Gaspar – Director
Rahmi Rudolf (Rudi) Heilpern – Director

Board Observers and Attendees:

Ronen Stauber – Pegasus Investors
Steven Wacaster – Pegasus Investors
Arik Arad - Pegasus Investors
Yossi Vinizki – The Challenge Fund Etgar, L.P.
Shimon Eckhaus – CEO
Hagai Goren – VP and CFO
Shlomit Wolf-Schechner – VP & General Counsel
Peter Nesgos – Milbank, Tweed, Hadley and McCloy (partially attended)
Sander Bak - Milbank, Tweed, Hadley and McCloy (partially attended by telephone)

Mr. Arzi welcomed the participants and moved to the first item on the agenda:

Chairman Opening Remarks.

REDACTED



REDACTED

The Chairman moved to the second item on the agenda:
Approval of the Minutes of the Board Meeting of May 8, 2007.

REDACTED

The Chairman moved to the next item on the agenda:

Marketing Report

2

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The Chairman moved to the next item on the Agenda:

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Company Procedures.

REDACTED

The Chairman moved to the next item on the Agenda:

2007 Budget Present Review, Salary Payment in Shekels and Company's Equity Plan (Option Plan).

REDACTED



REDACTED



ImageSat®
International

REDACTED

Upon return of management, the Chairman moved to the next item on the Agenda:

Minority Shareholder Claim Status.

REDACTED

6

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REDACTED

A handwritten signature in black ink, appearing to be "Hagai Goren", written over a horizontal line.

Hagai Goren – Company Secretary

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